PROVINCE OF SASKATCHEWAN

2008

ANNUAL REPORT

PENSION PLAN FOR THE EMPLOYEES OF THE SASKATCHEWAN WORKERS' COMPENSATION BOARD

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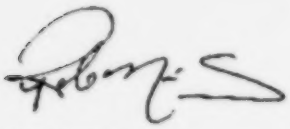
Letters of Transmittal

His Honour, The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of the Province of Saskatchewan

May it Please Your Honour:

I have the honour to submit herewith the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the year ending December 31, 2008



Rob Norris
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

The Honourable Rob Norris
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

Sir:

I have the honour to submit the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the period January 1, 2008 to December 31, 2008.

David Eberle
Chairman
The Workers' Compensation Board

Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board

Introduction

The primary purpose of the Plan is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The Plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent, to retirement.

The Workers' Compensation Board is the Administrator of the Plan.

Operation of the Plan

This Plan is a Defined Benefit pension plan, which provide a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees who are contributing to the Plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the Plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

Any deficiencies in the Plan are paid out of the revenues of the Workers' Compensation Board and are a charge thereon.

The following table below shows the number of active and retired employees in the Plan as of the current and prior year-ends:

	December 31, 2008	December 31, 2007
Active Employees	31	32
Inactive Members	2	2
Retired Employees *	58	57
Totals	**91**	**91**

*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.

Benefit Payments

During the Plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

Contributions to the Plan

In accordance with the contribution schedules outlined above, employee contributions to the Plan during the year totaled $88,557. This compares to $109,357 for the previous fiscal year.

Retirement Summary

	December 31, 2008	December 31, 2007
Attained Age 65	-	-
Attained Age 60 – no reduction	1	1
Attained 35 years of Service	-	3
Age 55 and 30 years service – reduced pension	-	-
Ill Health Pensions	-	-
Deferred Allowances now payable	-	-
Early Retirement Allowances	-	-
Totals	**1**	**4**

Death Benefit Summary

	December 31, 2008	December 31, 2007
Employee Survivor Pension	-	-
Superannuate Survivor Pension	1	1
Totals	**1**	**1**

Termination of Employment Summary

	December 31, 2008	December 31, 2007
Deferred Pension	-	-
Cash Refund	-	-
Reciprocal Transfer	-	-
Totals	**-**	**-**

Detailed listings of all transactions are included at the end of this report.

Investment Performance

The Workers' Compensation Board (Board) is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances set out by the Board in their Investment Policy Statement for the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board. It is against these long-term investment performance objectives that the Board assesses the performance of the investment manager.

The Plan's long-term investment performance objective is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	25%
US	S&P 500 US Stock Index	12.5%
Non-North American	MSCI EAFE Index	12.5%
Fixed Income Bonds	SCM Universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		**100%**

The objective of the Plan is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Plan as of December 31, 2008 has been:

	1-Year Return	Rolling 4 Year Average
Plan's Return	-14.4%	3.1%
Target Rate of Return	-12.7%	2.4%

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board is carried out in conjunction with similar plans administered by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the Board and the membership.

Management's Report

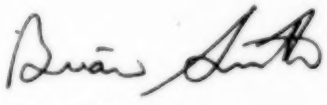
To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Ministry of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements, which follow, have been prepared by management in conformity with Canadian generally accepted accounting principles. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of accrued pension benefits has been determined by an actuarial valuation. The actuary's opinion follows. Actuarial valuation reports require management's best estimate assumptions about future events.

The financial statements have been audited by KPMG LLP, Chartered Accountants, whose report follows.



Brian Smith
Assistant Deputy Minister
Public Employees Benefits Agency

Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Kathy Deck
Director, Financial Services
Public Employees Benefits Agency

Regina, Saskatchewan
March 17, 2009

Actuaries' Opinion

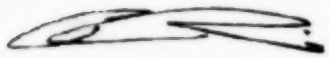
The Segal Company Ltd. was retained by the Saskatchewan Workers' Compensation Board (the Board) to perform actuarial valuations of the assets and liabilities of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board (the Plan) on an accounting basis as at December 31, 2006 and an extrapolation to December 31, 2008, for inclusion in the Annual Report with respect to the Plan for the year ended December 31, 2008.

The valuation of the Plan's actuarial assets and liabilities were based on:

- Membership data provided by the Board as at December 31, 2006;
- Asset data provided by the Board as at December 31, 2008;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) that were developed by management and The Segal Company Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We also believe that the methods employed in the valuation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice.



Phil Rivard, FSA, FCIA
The Segal Company Ltd.

March 17, 2009

Pension Plan for The Employees of The Saskatchewan Workers' Compensation Board

Financial Statements

Year Ended December 31, 2008

Auditors' Report

To the Members of the Legislative Assembly
Province of Saskatchewan

We have audited the statement of net assets available for benefits, accrued pension benefits and surplus of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2008 and the statement of changes in net assets available for benefits and changes in accrued pension benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and surplus of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2008 and changes in net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Regina, Canada
March 17, 2009

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Net Assets Available for Benefits, Accrued Pension Benefits and Surplus

Statement 1

As at December 31
(In thousands of dollars)

ASSETS	**2008**	**2007**
Investments (Note 3)		
Short-term investments	$1,434	$ 3,481
Bonds and debentures	14,124	16,301
Equities	7,611	9,473
Pooled funds	8,476	9,438
	31,645	38,693
Receivables		
Accounts receivable	1	1
Accrued investment income	148	169
	149	170
Due from General Revenue Fund (Note 4)	136	73
Cash	32	15
Total assets	31,962	38,951
LIABILITIES		
Accounts payable and accrued liabilities	18	28
NET ASSETS AVAILABLE FOR BENEFITS	31,944	38,923
Accrued pension benefits	28,236	32,260
Surplus	$ 3,708	$ 6,663

(See accompanying notes to the financial statements)

On behalf of the Board:

Chairman

Board Member

Board Member

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Changes in Net Assets Available for Benefits

Statement 2

Year Ended December 31
(In thousands of dollars)

	2008	2007
INCREASE IN ASSETS		
Investment income		
Interest	$ 861	$ 881
Dividends – equities	422	148
Distributions – pooled funds	151	737
Other	31	4
	1,465	1,770
Contributions		
Employee	88	109
Total increase in assets	1,553	1,879
DECREASE IN ASSETS		
Administration expenses (Note 10)	126	129
Decrease in fair values of investments	6,914	189
Superannuation allowances	1,492	1,389
Total decrease in assets	8,532	1,707
(Decrease)/Increase in net assets available for benefits	(6,979)	172
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	38,923	38,751
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 31,944	$ 38,923

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Changes in Accrued Pension Benefits

Statement 3

Year Ended December 31
(In thousands of dollars)

	2008	2007
ACCRUED PENSION BENEFITS, beginning of year	$ 32,260	$ 31,243
INCREASE IN ACCRUED PENSION BENEFITS		
Interest accrued on benefits	1,676	1,626
Benefits accrued	407	427
Net experience loss	-	1,274
	2,083	3,327
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	1,492	1,389
Change in the discount rate assumption	4,615	921
	6,107	2,310
ACCRUED PENSION BENEFITS, end of year	$ 28,236	$ 32,260

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Notes to the Financial Statements

December 31, 2008
(In thousands of dollars)

1. Description of the Plan

a) General

The Pension Plan for the Employees of The Saskatchewan Workers' Compensation Board (the Plan) is a defined benefit final average pension plan established under *The Workers' Compensation Board Pension Implementation Act*. This Plan replaces the Workers' Compensation Board Superannuation Plan (former plan). Membership is comprised of employees and board members who were enrolled in the former plan on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978. The description of the Plan is a summary only. For complete information reference should be made to the plan text.

b) Administration

The Workers' Compensation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency. The Workers' Compensation Board has established a trust fund for the Plan and appointed RBC Dexia Investor Services as the Trustee.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Superannuation allowances and refunds of contributions together with interest are paid out of the Plan.

d) Funding policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The lifetime annual pension payable to a member is 2.0% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years. At age 65, a member's pension is reduced due to integration with the Canada Pension Plan.

g) Income taxes

The Plan is a registered pension plan as defined in *The Income Tax Act* and is not subject to income taxes. Superannuation allowances paid from the Plan are subject to source income tax deductions that are deducted by RBC Dexia Investor Services and remitted to Canada Revenue Agency.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

Change in accounting policies

Effective January 1, 2008, two new presentation and disclosure standards were adopted: Canadian Institute of Chartered Accountants (CICA) Handbook Section 3862, *Financial Instruments - Disclosures* (Section 3862); and Handbook Section 3863, *Financial Instruments - Presentation* (Section 3863).

Section 3862 and 3863 replaced Handbook section 3861, *Financial Instruments - Disclosure and Presentation*. The new disclosure standards increase the disclosures related to financial instruments and the nature, extent and management of the Plan's risks arising from financial instruments. The presentation standards carry forward unchanged from the former presentation requirements. As these standards only address disclosure and presentation requirements, there is no impact on the Plan's operating results.

Investments

i) Bonds, debentures and equities listed upon a recognized public exchange are recorded at their closing bid price.

ii) Pooled funds are valued based on the net asset value per unit of the underlying assets.

iii) Short-term investments are recorded at cost which approximates their fair value.

Change in fair value of investments

The change in fair value of investments reflects the current year's realized and unrealized gains and losses on investments.

Investment transactions and income

Investment transactions are recorded on the trade date. Dividend income is recognized on the record date. Interest income is recorded as earned. Monetary items denominated in foreign currency are translated at the exchange rate in effect at year end. Gains and losses resulting from

translations are included in the change in fair value of investments. Brokers commission and other transaction costs are recognized in the statement of changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments and accrued pension benefits. Actual results could differ from these estimates.

Future accounting policy changes

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprise, including the Pan, will be required to adopt IFRS in place of Canadian GAAP for interim and annual reporting in the fiscal years beginning on or after January 1, 2011, including comparative figures for the prior year. A conversion plan is in the early stages and, as a result, the impact on the Plan's future financial statements is not reasonably determinable.

3. Investments

a) Short-term investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 0.8% to 1.6% (2007 – 3.8% to 4.8%) and an average remaining term to maturity of 54 (2007 - 98) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than the Government of Canada no single issuer represents more than 16.9% of the fair value (2007 – 35.1%) of the short-term investment portfolio.

b) Bonds and debentures

The Plan's investment policy states that bonds and debentures must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 15% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2008, the Plan held 6.39% (2007 – 2.24%) of its portfolio in BBB bonds.

	2008						
Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	$2,594,650	$ 422,256	$ -	$2,928,763	$5,945,669	2.6-6.6%	2.7-6.8%
5 – 10	-	904,775	442,537	2,137,745	3,485,057	3.9-6.6%	3.8-7.5%
Over 10	144,534	2,751,959	70,639	1,726,320	4,693,452	3.9-8.3%	4.5-11.0%
Fair Value	$2,739,184	$4,078,990	$513,176	$6,792,828	$14,124,178		

	2007						
Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	$5,892,236	$ 671,994	$ -	$1,658,018	$ 8,222,248	3.8-6.5%	3.8-6.8%
5 – 10	-	1,006,237	205,684	1,332,983	2,544,904	3.9-6.4%	3.8-7.5%
Over 10	1,370,643	2,705,178	76,653	1,381,713	5,534,187	4.3-6.4%	4.5-8.8%
Fair Value	$7,262,879	$4,383,409	$282,337	$4,372,714	$16,301,339		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

c) Equities

The Plan's equity investments are held as portfolio investments and are generally readily marketable. Investments are generally limited to stocks that are publicly traded on a recognized securities market. The Plan's equities include common shares that have no fixed maturity dates and are generally not directly exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The average effective dividend rate is 4.94% (2007 – 1.55%).

The Plan's investment policy allows any single holding to represent no more than 10% of the fair value of the related portfolio and any single holding to represent no more than 10% of the common stock in any corporation.

d) Pooled funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. Exceptions to the 10% limit are allowed if provision has been made to transfer securities in kind out of the pooled fund when assets are transferred out of the pooled fund.

The Plan's pooled funds are comprised of the following:

	2008	2007
	(thousands of $)	
Global Equity Fund	$3,749	$4,847
US Equity Fund	4,727	4,591
	$8,476	$9,438

4. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate and the Plan's average daily bank account balance. The Government's average 30-day borrowing rate in 2008 was 2.57% (2007 – 4.26%).

5. Employer Contributions

The Workers' Compensation Board was required to take a holiday on employer contributions as the Plan has an excess actuarial surplus. This is required by Section 147.2 (2) of *The Income Tax Act*.

6. Accrued Pension Benefits

Accrued pension benefits are determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the Workers' Compensation Board of expected plan investment performance, discount rate, salary escalation, inflation rate, post-retirement indexing rate and retirement ages of employees. The actual results may vary significantly from the long-term assumption used. The most recent actuarial valuation was prepared as at December 31, 2006 and extrapolated to December 31, 2008 by The Segal Company, Ltd.

The assumptions used in determining the actuarial value of accrued pension benefits were:

	2008	2007
Discount rate	6.75%	5.25%
Expected long-term rate of return on plan assets	6.75%	5.25%
Salary escalation rate	3.25%	3.25%
Inflation rate	2.25%	2.25%
Remaining service life of active members in years (EARSL)	2	3

The accrued pension benefits contain a provision for pension increases of the lesser of 2.5% and 50% of the rate of increase, if any, in the year over year increase in the Consumer Price Index in the twelve month period ending September 30 each year.

The following illustrates the effect of changing certain assumptions:

	Long Term Assumptions							
	Inflation*		Salary		Discount Rate		Post Retirement Indexing	
	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 0.5%	- 0.5%
(Decrease) increase in liability	(4.4%)	4.9%	1.1%	(1.1%)	(9.4%)	11.1%	2.3%	(2.2%)

* A change in the inflation rate of 1% has a corresponding change in the discount rate of 1%, in the salary scale of 1% and in the post retirement indexing of 0.5%.

If there are insufficient funds in the Plan to pay pension benefits, the Workers' Compensation Board is obligated to pay any such deficiency to the Plan.

7. Financial Risk Management

The nature of the Plan's operations result in a statement of net assets available for benefits accrued pension benefits and surplus that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved annually by the Board. The investment policy provides guidelines to the Plan's investments managers for the asset mix of the portfolio regarding quality and quantity of fixed income and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets.

The Board reviews regular compliance reports from its investment managers as to their compliance with the investment policy. The Board also reviews regular compliance reports from the custodian as to the investment manager's compliance with the investment policy.

Credit risk

The Plan's credit risk arises primarily from two distinct sources: accounts receivable and certain investments. The maximum credit risk to which it is exposed at December 31, 2008 is limited to the carrying value of the financial assets summarized as follows:

	2008	2007
Cash	$ 32	$ 5
Receivables	149	170
Fixed income investments[1]	15,558	19,782
Due from the General Revenue Fund	136	73

[1] Includes short-term investments, and bonds and debentures

Accounts receivable are primarily made up of employee contributions receivable and accrued investment income.

Employee contributions receivable are generally received within 15 days. Accrued investment income is received on the next scheduled payment date, generally either annually or semi-annually.

Credit risk within investments is primarily related to short-term investments, and bonds and debentures. It is managed through the investment policy that limits debt instruments to those of high credit quality (minimum rating for bonds, BBB, and for short-term investments is R-1) along with limits to the maximum notional amount of exposure with respect to any one issuer.

Credit rating for bonds and debentures are as follows:

Credit Rating	2008		2007	
	Fair Value (thousands of $)	Makeup of Portfolio (%)	Fair Value (thousands of $)	Makeup of Portfolio (%)
AAA	$ 4,915	34.8	$ 8,996	55.2
AA	4,652	32.9	3,792	23.3
A	3,664	26.0	3,331	20.4
BBB	893	6.3	182	1.1
Total	$ 14,124	100.0	$ 16,301	100.0

Within bond investments, there are no holdings from one issuer, other than the Government of Canada or a Canadian province, over 5.5% of the market value of the combined bond and short term investment portfolios. No one holding of a province is over 6.6% of the market value of the bond portfolio.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk

The Plan is exposed to changes in interest rates in its fixed income investments, including short-term investments and bonds. Duration is a measure used to estimate the extent market values of fixed income instruments change with changes in interest rates. Using this measure, it is estimated that a

100 basis point change in interest rates would change net assets available for benefits and surplus by $0.9 million at December 31, 2008, representing 6.1% of the $14.1 million fair value of fixed income investments.

Foreign exchange risk

The Plan is subject to changes in the U.S./Canadian dollar exchange rate for U.S. denominated investments. Also, the Plan is exposed to EAFE (Europe, Australasia and Far East) currencies through its investment in a global equity pooled fund. Exposure to both U.S. and non-North American pooled equity funds and equities is limited to a maximum 12.5% each of the market value of the total investment portfolio. At December 31, 2008, the Plan's exposure to U.S. equities was 15.5% (2007 – 12.2%) and its exposure to a non-north American pooled equity fund was 11.8% (2007 – 12.5%).

At December 31, 2008, a 10% change in the Canadian dollar versus U.S. dollar exchange rate would result in approximately a $0.5 million change in net assets available for benefits and surplus. A 10% change in the Canadian dollar versus the EAFE currencies would result in approximately a $0.4 million change in net assets available for benefits and surplus.

Equity price risk

The Plan is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. Equities and pooled equity funds comprise- 50.8% (2007 – 48.9%) of the carrying value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity. No one investee or related group of investees represents greater than 5.9% of the market value of the Plan's common share portfolio. As well, no one holding represents more than 10% of the voting shares of any corporation.

The following table indicates the approximate change that could be anticipated to both the increase in net assets available for benefits and surplus based on changes in the Plan's benchmark indices at December 31, 2008:

	(Change in thousands of $)	
	10% increase	10% decrease
S&P/TSX Composite Index	$ 741	$ (761)
S&P 500 Index	492	(473)
MSCI EAFE Index	375	(375)

Liquidity risk

Liquidity risk is the risk that the Plan's unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows.

8. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan. As at December 31, 2008, the Plan held $407,277 (2007 - $124,460) in Government of Saskatchewan bonds with net earnings of $14,468 (2007 - $3,757).

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts. The amount is identified in Note 10. Included in accounts payable is an amount of $4,736 (2007 - $6,905) payable to the Public Employees Benefits Agency Revolving Fund.

9. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	Annual Return		Rolling Four-Year Average Annual Return	
	2008	2007	2008	2007
Plan's actual rate of return	(14.4%)	4.12%	3.10%	9.80%
Target rate of return	(12.7%)	2.26%	2.40%	8.21%

The annual returns are before deducting investment expenses.

10. Administration Expenses

	2008 Actual (000's)	2007 Actual (000's)
Administration - PEBA Revolving Fund	$ 43	$ 41
Custodial fees – RBC Dexia Investor Services Trust	31	31
Investment management fees – Greystone*	52	57
	$126	$129

*Investment management fees are based on the market value of the portfolio.

11. Fair Value of Financial Assets and Financial Liabilities

For the following financial assets and liabilities the carrying amounts approximate fair value due to their immediate or short-term nature.

a) Cash
b) Accounts receivable
c) Accrued investment income
d) Due from General Revenue Fund
e) Accounts payable and accrued liabilities

Fair value of investments are disclosed in note 2.

The fair value of accrued pension benefits cannot be readily determined, however information about the estimated provision is provided in note 6.

12. Comparative figures

Certain of the 2007 comparative figures have been reclassified to conform to the current year's presentation.

Schedule of Investments (unaudited)

Exhibit 1

December 31, 2008

Security	Par Value	Market Value
Bonds and Debentures		
Government of Canada	$ 2,645,000	$ 2,739,184
Alberta Capital Finance Authority	189,000	185,345
Alberta Treasury Branches	63,000	65,553
Hydro Quebec	70,000	109,333
Province of British Columbia	414,000	506,276
Province of Manitoba	238,000	242,133
Province of New Brunswick	319,000	323,903
Province of Newfoundland & Labrador	265,000	258,190
Province of Nova Scotia	252,000	272,940
Province of Ontario	835,000	928,614
Province of Quebec	710,000	779,426
Province of Saskatchewan	378,000	407,277
British Columbia Municipal Finance Authority	434,000	442,537
55 School Board Trust	66,000	70,639
Aeroports De Montreal	34,000	32,958
Alliance Pipeline LP	75,131	78,196
Bank of Montreal	308,000	303,625
Bank of Nova Scotia	613,000	614,597
BC Ferry Services Inc	106,000	96,313
Bell Alliant Regional Communications L.P.	123,000	111,586
Borealis Infrastructure Trust	121,000	127,678
Broadway Credit Card Trust	51,000	51,615
Canadian Imperial Bank of Commerce	314,000	304,229
Cards II Trust	63,000	63,840
Citigroup Finance Canada Inc	81,000	71,938
Column Canada Issuer Corporation	47,000	49,146
CU Inc	41,000	36,219
Epcor Utilities Inc	203,000	173,976
Finning International Inc	69,000	63,228
Fortisalberta Inc	44,000	40,504
GE Capital Canada Funding Company	322,000	292,396
Genesis Trust	72,000	71,494
Glacier Credit Card Trust	51,000	50,639
Great West Lifeco	38,000	29,969
Greater Toronto Airports Authority	277,000	276,651
Honda Canada Finance Inc	150,000	145,021
HSBC Financial Corp Ltd	84,000	83,129

Schedule of Investments (unaudited) (continued)

December 31, 2008

	Par Value	Market Value
Hydro One	$ 270,000	$ 273,365
Investors Group Inc	93,000	97,209
John Deere Capital Corp	35,000	35,123
John Deere Credit Corp	81,000	77,872
Manulife Financial Corp	74,000	69,546
Merrill Lynch Canada Finance Company	81,000	79,014
Merrill Lynch Financial Assets	133,000	132,770
Merrill Lynch Mtge Loans Inc	65,000	66,129
N-45 Degrees 1st CMBS ISS Corp	39,000	38,982
National Bank of Canada	141,000	125,488
Ontario Infrastructure Project	155,000	154,317
Ontrea Inc	143,000	153,014
PSP Capital Inc	147,000	150,850
Royal Bank of Canada	481,000	480,866
Royal Office Finance LP	294,000	290,835
Shoppers Drug Mart Corporation	58,000	58,280
Sun Life Financial Inc	165,000	144,669
TCHC Issuer Trust	41,000	38,593
TD Capital Trust	123,000	107,420
Telus Corporation	134,000	130,311
Terasen Gas Inc	61,000	52,702
Thomson Reuters Corp	104,000	99,625
Toronto Dominion Bank	348,000	321,600
TransCanada Pipelines Ltd	47,000	48,441
Wells Fargo Financial Canada Corporation	167,000	163,256
Woodbridge Finance Corp	48,000	49,529
407 International Inc	124,000	125,437
	13,877,131	14,124,178
Canadian Equities		
Agrium Inc	-	173,345
Bank of Nova Scotia	-	312,115
Barrick Gold Corp	-	328,171
BCE Inc	-	303,068
Bombardier Inc	-	162,736
Brookfield Asset Management	-	101,969
CAE Inc	-	91,935
Canadian Natural Resources Ltd	-	340,275
CGI Group Inc	-	131,904

Schedule of Investments (unaudited) (continued)

December 31, 2008

	Par Value	Market Value
Encana Corp	$ -	$ 357,139
Ensign Energy Services Inc	-	67,422
Finning International Inc	-	86,640
Groupe Aeroplan Inc	-	75,490
Manulife Financial Corp	-	396,032
Metro Inc	-	70,300
Nexen Inc	-	335,907
Open Text Corporation	-	142,338
PetroBank Energy & Resources	-	110,689
Potash Corp of Saskatchewan	-	362,189
Power Corp of Canada	-	247,293
Research in Motion	-	222,255
Rogers Communications Inc	-	289,793
Royal Bank of Canada	-	234,650
Saputo Inc	-	112,845
Shaw Communication Inc	-	198,164
Shoppers Drug Mart Corporation	-	301,754
Sino Forest Corporation	-	79,947
SNC-Lavalin Group Inc	-	221,073
Talisman Energy Inc	-	176,854
Thompson Reuters Corp	-	66,572
Toronto Dominion Bank	-	449,707
Transalta Corp	-	188,568
TransCanada Corporation	-	363,875
Tristar Oil & Gas Ltd	-	109,194
Viterra Inc	-	121,315
WestJet Airlines Ltd	-	81,082
		7,414,605
Foreign Equities		
Tim Horton's Inc		196,365
		196,365
Pooled Funds		
Greystone EAFE Plus Fund		3,749,318
Greystone United States Equity Fund		4,726,235
		8,475,553
	$ 13,877,131	$ 30,210,701

Schedule of Investments (unaudited) (continued)

December 31, 2008

Summary	Par Value	Market Value
Bonds and Debentures		
Government of Canada & Guarantees	$ 2,645,000	$ 2,739,184
Provincials, Municipals and Guarantees	4,233,000	4,592,166
Corporate Bonds	6,999,131	6,792,828
	13,877,131	14,124,178
Canadian Equities		7,414,605
Foreign Equities		196,365
Pooled Funds		8,475,553
Total Long Term Investments	13,877,131	30,210,701
Short Term Investments	1,442,000	1,434,265
	$ 15,319,131	$ 31,644,966

Schedule of Investment Dispositions (unaudited)

Exhibit 2

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	June 1, 2009	3.75%	$ 5,753,782
Government of Canada	June 1, 2012	3.75%	675,643
Government of Canada	June 1, 2013	3.50%	394,335
Government of Canada	June 1, 2017	4.00%	941,966
Government of Canada	June 1, 2018	4.25%	1,214,529
Government of Canada	June 1, 1933	5.75%	908,584
Government of Canada	June 1, 2037	5.00%	2,284,496
Canada Housing Trust (Series 8)	September 15, 2009	4.65%	783,264
Canada Housing Trust (Series 11)	September 15, 2010	3.55%	240,685
Canada Housing Trust (Series 12)	September 15, 2010	Floating 3.231%	1,086,953
Canada Housing Trust (Series 14)	September 15, 2011	4.60%	1,040,104
Canada Housing Trust (Series 16)	June 15, 2012	4.00%	743,272
Canada Housing Trust (Series 19)	June 15, 2013	3.60%	1,411,486
Alberta Capital Finance Authority	June 15, 2017	4.65%	58,336
Province of British Columbia	December 18, 2012	4.70%	97,472
Province of British Columbia	December 1, 2017	4.70%	141,100
Province of British Columbia	June 18, 2037	4.70%	70,380
Province of Manitoba	November 15, 2018	5.50%	144,392
Province of New Brunswick	February 4, 2015	4.50%	102,400
Province of New Brunswick	January 27, 2034	5.50%	47,484
Province of Ontario	December 3, 2010	Floating	124,803
Province of Ontario	December 2, 2012	4.50%	114,524
Province of Ontario	June 2, 2013	4.75%	222,141
Province of Ontario	March 8, 2017	4.30%	156,577
Province of Ontario	March 8, 2018	4.20%	188,220
Province of Ontario	June 2, 2018	5.50%	129,567
Province of Ontario	March 8, 2029	6.50%	30,612
Province of Ontario	June 2, 1937	4.70%	61,718
Province of Quebec	December 1, 2010	6.25%	211,393
Province of Quebec	October 1, 2012	6.00%	209,414
Province of Quebec	December 1, 2017	4.50%	136,549
Province of Quebec	December 1, 2018	4.50%	116,522
Province of Quebec	June 1, 2032	6.25%	33,810
British Columbia Mun. Fin. Authority	April 19, 2016	4.65%	206,271
Alliance Pipeline LP	June 30, 2023	7.181%	2,928
Bank of Nova Scotia	June 8, 2010	4.93%	129,169
Bank of Nova Scotia	October 30, 2013	4.56%	129,989
Bank of Nova Scotia	November 1, 2017	5.25%	52,863
Bell Alliant Regl Comm L.P.	September 26, 2011	4.72%	6,664
Canadian Imperial Bank of Commerce	September 10, 2012	5.00%	44,552
Citigroup Finance Canada Inc	May 16, 2013	Floating 4.54%	36,773
GE Capital Canada Funding Co	October 23, 2009	5.65%	41,849

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Proceeds
Royal Bank of Canada	April 30, 2017	Floating 4.58%	$ 98,753
Royal Office Finance LP	November 12, 2032	5.209%	448
Toronto Dominion Bank	November 19, 2012	5.141%	68,218
Toronto Dominion Bank	February 13, 2013	4.854%	73,900
Toronto Dominion Bank	January 18, 2016	Floating 4.317%	56,573
Wells Fargo Financial Canada Corp	June 29, 2009	4.75%	50,379
AGF Management Ltd	Canadian Equity	-	55,086
Agrium Inc	Canadian Equity	-	98,071
Aeroplan Inc Income Fund	Canadian Equity	-	133,966
Bank of Nova Scotia	Canadian Equity	-	109,801
Barrick Gold Corp	Canadian Equity	-	39,749
Brookfield Asset Management	Canadian Equity	-	48,385
Brookfield Infrastructure Prtr Ltd	Canadian Equity	-	3,594
Brookfield Properties Corp	Canadian Equity	-	17,764
Cameco Corp	Canadian Equity	-	186,022
CAE Inc	Canadian Equity	-	16,399
Canadian Imperial Bank of Commerce	Canadian Equity	-	277,716
Canadian National Railway	Canadian Equity	-	9,315
Canadian Natural Resources Ltd	Canadian Equity	-	43,184
Canadian Pacific Railway	Canadian Equity	-	259,600
Canadian Tire Corporation	Canadian Equity	-	67,236
CGI Group Inc	Canadian Equity	-	4,150
Duvernay Oil Corp	Canadian Equity	-	207,149
Encana Corp	Canadian Equity	-	127,826
Finning International Inc	Canadian Equity	-	47,233
FNX Mining Co Inc	Canadian Equity	-	75,105
Fording Canadian Coal Trust	Canadian Equity	-	-
Gildan Activewear Inc	Canadian Equity	-	116,248
Hudbay Minerals Inc	Canadian Equity	-	44,191
Husky Energy Inc	Canadian Equity	-	371,499
Macdonald Dettwiler & Associates	Canadian Equity	-	68,241
Magna International Inc	Canadian Equity	-	129,201
Manulife Financial Corp	Canadian Equity	-	172,193
Nexen Inc	Canadian Equity	-	42,755
Nortel Networks Corp	Canadian Equity	-	67,202
Pan American Silver Corp	Canadian Equity	-	109,657
Petrobank Energy & Resources	Canadian Equity	-	30,969
Petro-Canada	Canadian Equity	-	393,209
Potash Corporation of Saskatchewan	Canadian Equity	-	145,321
Power Corp of Canada	Canadian Equity	-	115,372
Research in Motion	Canadian Equity	-	175,801

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Proceeds
Rogers Communication Inc	Canadian Equity	-	$ 148,107
Royal Bank of Canada	Canadian Equity	-	362,490
Saputo Inc	Canadian Equity	-	14,733
Saskatchwan Wheat Pool	Canadian Equity	-	114,711
Shaw Communications Inc	Canadian Equity	-	33,824
Sherritt Int'l Corporation	Canadian Equity	-	68,122
Shoppers Drug Mart Corporation	Canadian Equity	-	76,164
Sino Forest Corporation	Canadian Equity	-	19,768
SNC-Lavalin Group Inc	Canadian Equity	-	43,630
Suncor Energy Inc	Canadian Equity	-	399,029
Teck Cominco Ltd	Canadian Equity	-	88,976
Thompson Creek Metals Co Inc	Canadian Equity	-	43,999
Toronto Dominion Bank	Canadian Equity	-	184,517
Transalta Corp	Canadian Equity	-	11,849
TransCanada Corporation	Canadian Equity	-	35,510
Viterra Inc	Canadian Equity	-	16,541
WestJet Airlines Ltd	Canadian Equity	-	9,921
Yamana Gold Inc	Canadian Equity	-	186,712
Tim Horton's Inc	Foreign Equity	-	52,226
Greystone EAFE Plus Fund	Pooled Fund	-	229,000
Greystone US Equity Fund	Pooled Fund	-	190,000
			$27,217,247

Schedule of Investment Purchases (unaudited) — Exhibit 3

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	June 1, 2009	3.75%	$ 3,588,000	$3,626,336
Government of Canada	June 1, 2012	3.75%	662,000	667,283
Government of Canada	June 1, 2013	3.50%	428,000	442,703
Government of Canada	June 1, 2017	4.00%	917,000	928,851
Government of Canada	June 1, 2018	4.25%	1,156,000	1,201,243
Government of Canada	June 1, 2037	5.00%	1,671,000	1,946,307
Canada Housing Trust (Series 11)	September 15, 2010	3.55%	784,000	785,568
Canada Housing Trust (Series 12)	September 15, 2010	Floating 5.231%	1,407,000	1,410,603
Canada Housing Trust (Series 14)	September 15, 2011	4.60%	72,000	73,596
Canada Housing Trust (Series 16)	June 15, 2012	4.00%	47,000	47,592
Canada Housing Trust (Series 19)	June 15, 2013	3.60%	1,414,000	1,404,293
Canada Housing Trust (Series 24)	December 15, 2013	2.70%	249,000	248,457
Alberta Treasury Branches	June 3, 2013	3.85%	63,000	62,616
Hydro Quebec	August 15, 2020	11.00%	70,000	112,770
Province of Manitoba	March 5, 2018	4.25%	57,000	56,231
Province of New Brunswick	March 26, 2037	4.55%	49,000	47,261
Province of Ontario	December 3, 2010	Floating	126,000	125,647
Province of Ontario	December 2, 2012	4.50%	111,000	113,783
Province of Ontario	June 2, 2013	4.75%	213,000	221,969
Province of Ontario	March 8, 2018	4.20%	189,000	187,962
Province of Ontario	June 2, 2018	5.50%	128,000	140,365
Province of Ontario	June 2, 1937	4.70%	145,000	143,602
Province of Quebec	October 1, 2012	6.00%	111,000	120,879
Province of Quebec	December 1, 2014	5.50%	226,000	243,110
Province of Quebec	December 1, 2018	4.50%	182,000	182,374
Province of Quebec	December 1, 2036	5.75%	56,000	62,647
Province of Saskatchewan	September 5, 2017	4.65%	67,000	69,088
Province of Saskatchewan	March 5, 2037	5.00%	65,000	68,979
Province of Saskatchewan	June 1, 2040	4.75%	147,000	146,879
British Columbia Mun. Fin. Authority	December 1, 2017	4.80%	197,000	198,615
British Columbia Mun. Fin. Authority	April 23, 2018	4.60%	122,000	121,527
British Columbia Mun. Fin. Authority	November 20, 2018	5.10%	115,000	114,572
Bank of Montreal	January 31, 2011	4.69%	7,000	7,030
Bank of Montreal	June 10, 2015	5.18%	66,000	65,982
Bank of Montreal	July 17, 2017	5.45%	5,000	5,055
Bank of Montreal	March 28, 2023	6.17%	78,000	78,200
Bank of Nova Scotia	May 6, 2009	Floating 3.102%	150,000	150,000
Bank of Nova Scotia	February 15, 2011	4.58%	212,000	212,019
Bank of Nova Scotia	October 30, 2013	4.56%	10,000	9,876
Bank of Nova Scotia	March 27, 2018	4.99%	120,000	119,958
Bank of Nova Scotia	October 3, 2018	6.00%	131,000	130,961
BC Ferry Services Inc	January 11, 2038	5.581%	45,000	45,000

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Par Value	Cost
Boradway Credit Card Trust	June 17, 2013	5.449%	$ 51,000	$ 51,000
Canadian Imperial Bank of Commerce	September 9, 2015	Floating 3.75%	5,000	4,887
Canadian Imperial Bank of Commerce	March 28, 2016	4.55%	11,000	10,879
Canadian Imperial Bank of Commerce	June 6, 2018	5.15%	92,000	91,842
Cards II Trust	October 15, 2009	4.379%	4,000	3,993
Citigroup Finance Canada Inc	May 21, 2013	5.50%	81,000	80,883
CU Inc	May 26, 2028	5.563%	41,000	41,000
Epcor Utilities Inc	January 31, 2018	5.80%	112,000	111,529
Epcor Utilities Inc	April 15, 2038	6.65%	46,000	45,893
Finning International Inc	June 1, 2018	6.02%	69,000	68,956
GE Capital Canada Funding Co	May 2, 2011	4.75%	11,000	11,025
GE Capital Canada Funding Co	January 17, 2017	4.55%	53,000	49,413
GE Capital Canada Funding Co	October 22, 2037	5.73%	65,000	63,167
Genesis Trust	September 15, 2011	4.245%	5,000	4,897
Glacier Credit Card Trust	February 20, 2013	5.027%	106,000	105,922
Greater Toronto Airports Authority	January 30, 2012	6.25%	25,000	26,490
Greater Toronto Airports Authority	December 13, 2012	6.25%	9,000	9,613
Greater Toronto Airports Authority	April 17, 2018	5.26%	105,000	105,032
Honda Canada Finance Inc	May 9, 2013	5.076%	107,000	106,885
Hydro One	March 3, 2011	4.08%	79,000	78,977
Hydro One	November 12, 2013	5.00%	58,000	57,936
Hydro One	October 18, 2017	5.18%	59,000	60,530
John Deere Credit Corp	January 25, 2010	4.60%	33,000	32,975
John Deere Credit Corp	July 27, 2012	5.30%	42,000	42,638
John Deere Credit Corp	September 16, 2015	5.45%	48,000	47,978
Manulife Financial Corp	June 26, 2015	5.161%	74,000	74,000
Merrill Lynch Cda Finance Co	May 5, 2011	5.80%	45,000	44,940
Ontario Infrastructure Project	June 3, 2013	3.95%	77,000	76,874
PSP Capital Inc	December 9, 2013	4.57%	147,000	146,994
Royal Bank of Canada	August 15, 2012	5.20%	5,000	5,082
Royal Bank of Canada	June 5, 2014	4.97%	11,000	11,024
Royal Bank of Canada	March 11, 2018	4.84%	171,000	170,915
Royal Bank of Canada	November 4, 2018	Floating 5.45%	7,000	7,129
Shoppers Drug Mart Corporation	June 3, 2013	4.99%	58,000	58,137
Sun Life Financial Inc	January 30, 2023	5.59%	74,000	73,955
Sun Life Financial Inc	November 23, 2035	4.80%	7,000	6,881
TD Capital Trust	Perp	Floating 7.243%	123,000	123,000
Telus Corporation	April 15, 2015	5.95%	134,000	133,945
Terasen Gas Inc	May 13, 2038	5.80%	61,000	60,802
Thomson Reuters Corp	July 15, 2015	5.70%	62,000	61,887
Toronto Dominion Bank	February 13, 2013	4.854%	151,000	150,890
Toronto Dominion Bank	November 1, 2017	Floating 5.382%	6,000	6,095

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Par Value	Cost
Wells Fargo Financial Canada Corp	December 6, 2013	4.33%	$ 3,000	$ 2,925
407 International Inc	October 4, 2010	4.90%	3,000	3,045
407 International Inc	January 31, 2011	5.00%	78,000	78,585
Aeroplan Income Fund	Canadian Equity	-		42,577
AGF Management Ltd	Canadian Equity	-		2,501
Agrium Inc	Canadian Equity	-		138,916
Bank of Nova Scotia	Canadian Equity	-		166,076
Barrick Gold Corp	Canadian Equity	-		371,837
BCE Inc	Canadian Equity	-		359,223
Bombardier Inc	Canadian Equity	-		262,292
Brookfield Asset Management	Canadian Equity	-		67,671
Brookfield Infrastructure Prtr Ltd	Canadian Equity	-		4,198
CAE Inc	Canadian Equity	-		51,045
Canadian Imperial Bank of Commerce	Canadian Equity	-		6,543
Canadian Natural Resources Ltd	Canadian Equity	-		422,952
Canadian Pacific Railway	Canadian Equity	-		147,012
Canadian Tire Corp	Canadian Equity	-		6,282
CGI Group Inc	Canadian Equity	-		153,888
Duvernay Oil Corp	Canadian Equity	-		137,274
Encana Corp	Canadian Equity	-		595,485
Ensign Energy Services Inc	Canadian Equity	-		103,786
Finning International Inc	Canadian Equity	-		48,815
FNX Mining Co Inc	Canadian Equity	-		9,902
Fording Canadian Coal Trust	Canadian Equity	-		230,882
Gildan Activewear Inc	Canadian Equity	-		22,821
Groupe Aeroplan Inc	Canadian Equity	-		152,757
Husky Energy Inc	Canadian Equity	-		70,193
MacDonald Dettwiler & Associates	Canadian Equity	-		11,512
Magna International Inc	Canadian Equity	-		7,289
Manulife Financial Corp	Canadian Equity	-		366,742
Metro Inc	Canadian Equity	-		64,002
Nexen Inc	Canadian Equity	-		285,818
Nortel Networks Corp	Canadian Equity	-		2,555
Open Text Corporation	Canadian Equity	-		132,896
Pan American Silver Corp	Canadian Equity	-		14,964
PetroBank Energy & Resources	Canadian Equity	-		161,738
Petro-Canada	Canadian Equity	-		41,859
Potash Corp of Saskatchewan	Canadian Equity	-		251,868
Power Corp of Canada	Canadian Equity	-		142,764
Research in Motion	Canadian Equity	-		268,398
Rogers Communications Inc	Canadian Equity	-		134,155

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2008

Security	Maturity Date	Interest Rate	Par Value	Cost
Royal Bank of Canada	Canadian Equity	-	$	$ 309,238
Saputo Inc	Canadian Equity	-		75,339
Saskatchewan Wheat Pool	Canadian Equity	-		3,416
Shaw Communication Inc	Canadian Equity	-		112,906
Sherritt Int'l Corporation	Canadian Equity	-		6,893
Shoppers Drug Mart Corporation	Canadian Equity	-		126,058
Sino Forest Corporation	Canadian Equity	-		35,467
SNC-Lavalin Group Inc	Canadian Equity	-		80,921
Suncor Energy Inc	Canadian Equity	-		106,245
Talisman Energy Inc	Canadian Equity	-		162,146
Teck Cominco Ltd	Canadian Equity	-		9,189
Thompson Creek Metals Co Inc	Canadian Equity	-		27,509
Thomson Reuters Corp	Canadian Equity	-		60,499
Toronto Dominion Bank	Canadian Equity	-		233,178
Transalta Corp	Canadian Equity	-		149,168
Transcanada Corporation	Canadian Equity	-		265,015
Tristar Oil & Gas Ltd	Canadian Equity	-		156,498
Viterra Inc	Canadian Equity	-		153,920
WestJet Airlines Ltd	Canadian Equity	-		115,601
Yamana Gold Inc	Canadian Equity	-		32,753
Tim Horton's Inc	Foreign Equity	-		98,289
Greystone EAFE Plus Fund	Pooled Fund	-		892,547
Greystone United States Equity Fund	Pooled Fund	-		1,475,854
			$ 18,493,000	$ 29,129,451